The Greater Vancouver Transportation Authority
2001 Annual Report

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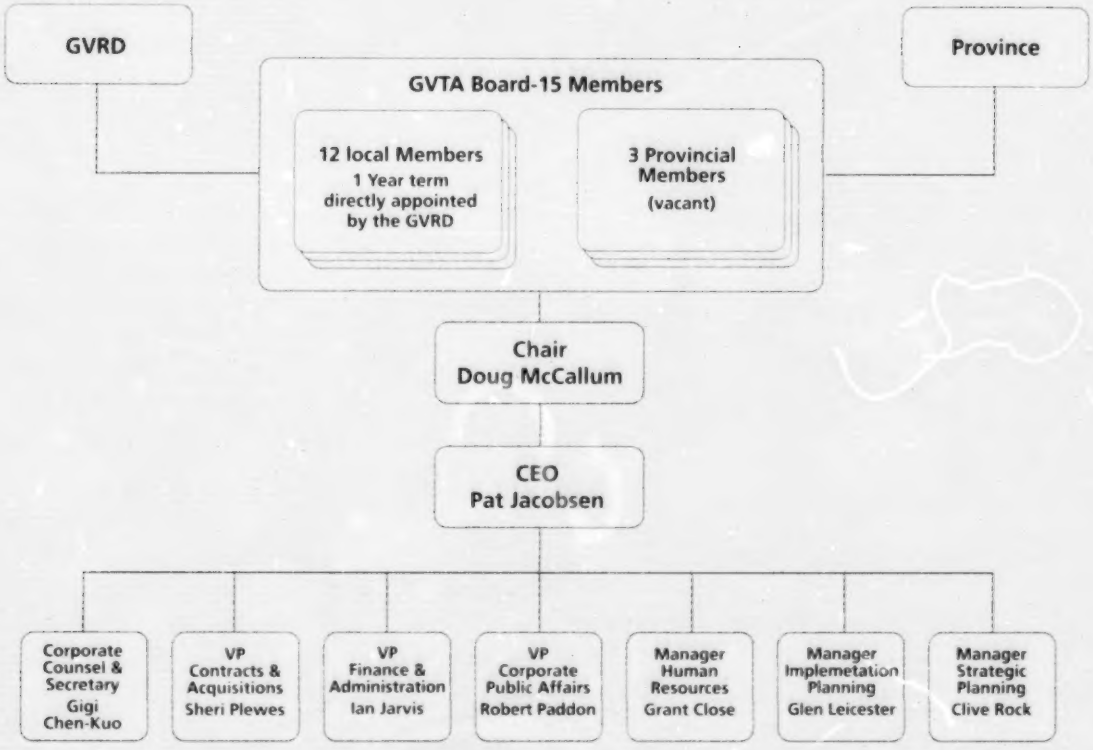
TransLink 2002 Corporate Structure



2001 Board of Directors of the Greater Vancouver Transportation Authority

Chair George Puil, *Councillor, City of Vancouver*

Directors
Jennifer Clarke, *Councillor, City of Vancouver*
Doug Drummond, *Mayor, City of Burnaby*
Marlene Grinnell, *Mayor, City of Langley*
Marvin Hunt, *Councillor, City of Surrey*
Kiichi Kumagai, *Councillor, City of Richmond*
Meghan Lahti, *Councillor, City of Port Moody*
Doug McCallum, *Mayor, City of Surrey*
Don MacLean, *Mayor, District of Pitt Meadows*
Gordon Price, *Councillor, City of Vancouver*
Helen Sparkes, *Mayor, City of New Westminster*
Ron Wood, *Mayor, District of West Vancouver*

CEO Ken Dobell *(January – April)*
Pat Jacobsen *(May – December)*

Vacant Provincial Government Appointees (3)

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The Year in Review

	2000	2001
Revenues		
Transit Fares and Advertising	$ 208,200,000	$ 145,600,000 [1]
Fuel Tax	162,200,000	184,900,000
Other Taxes and Levies	154,100,000	146,600,000
Total	$ 524,500,000	$ 477,100,000
Major Road Network		
Operating and Maintenance	$ 20,986,000	$ 18,996,000
Road Improvements		
TransLink Authorized Allocation	$ 9,100,000	$ 10,488,700
Municipal Authorized Allocation	18,900,000	12,193,647
Total	$ 28,000,000	$ 22,682,347
Major Capital Authorized Allocation	$ 5,000,000	$ 15,000,000
Public Transit [1]		
Revenue Passengers [2]	129,123,000	95,711,413 [1]
Service Hours	4,327,899	3,072,445
Operating Cost	$ 392,655,677	$ 325,897,338
Boarded Passengers [3]		
Coast Mountain Bus Co.	170,212,000	106,121,000 [1]
West Vancouver Transit	5,727,000	6,078,000
SeaBus	5,472,000	3,306,000 [1]
SkyTrain	46,296,000	43,392,000
West Coast Express	1,927,000	1,901,000
Albion Ferry	3,650,000	3,820,000
HandyDART	1,020,615	1,061,796
Taxi Saver	179,904	181,627

1 Coast Mountain Bus and SeaBus operations were suspended due to a labour dispute from April 1st to August 7th. Disruptions of bus connections to SkyTrain and West Coast Express impacted ridership on those services during that dispute.

2 "Revenue Passengers" are the number of people who purchased a ticket and travelled to a destination regardless of the number of transfers made to complete the trip. This indicates the level of use of the transit system.

3 "Boarded Passengers" are the total number of passengers using the system, including the initial boardings and transfers along the way. This indicates the capacity the system needs to carry the passengers using all of the different modes (Bus, SeaBus, SkyTrain and West Coast Express).

AirCare [4]		
Vehicles Tested	968,135	748,269
Excess Emitting Vehicles Identified	93,033	93,057

4 In 2001 AirCare implemented a biennial (every two years) testing schedule for 1992 and newer vehicles so fewer vehicles are required to be tested. A more rigorous testing procedure has led to the identification of more excess emitting vehicles.

Message from the Chair

Doug McCallum
Chair

TransLink's mandate is to plan and finance an integrated transportation system that moves people and goods effectively and cost efficiently. With funding and services finally stabilized and after a major effort to reduce costs by $17 million a year, we are at last poised to provide the kind of benefits to the region that TransLink was created to deliver.

Challenges ahead

As we look at the challenges ahead, we should first reflect that in many ways, our region is already very successful. Considering the difficulties to movement posed by our magnificent landscape, the mounting pressure to accommodate the thousands of new people who choose to live here and the growing volume of goods moving to and from our ports, we have done well at preserving a standard of livability that is consistently ranked as among the best in the world.

Evidence of this is the fact that every year, transportation experts from around the world make a point of visiting our region. Invariably, they say TransLink's structure and its financial model is the envy of most jurisdictions, and that our road and transit system is effectively managed and operated. Still, we know that the opinions that really count are those of our residents and our customers.

Building for the future

As TransLink moves forward, we intend to build on the stability that we've achieved and focus our time and resources at maximizing the benefits people get from their tax dollars and fares. More funding for road maintenance and improvements will deliver safer intersections and improved traffic flow across the region. We will continue to press ahead with major goods-movement projects like the new Fraser River crossing and its companion perimeter roads on the north and south sides of the Fraser to create a Fraser River Corridor that will improve the competitiveness of our Pacific Gateway.

Over all transit service levels will increase with products that are customized to meet the demand. On Labour Day, the new Millennium SkyTrain line will open up access to public transit for a major part of North Burnaby and East Vancouver. New express routes out of Richmond to complement the 98 B-Line and the new 97 B-Line connecting Coquitlam and Port Moody to the Millennium Line's Lougheed station will satisfy current demands and build ridership along corridors that may ultimately justify rapid transit investment.

Our commitment to replacing the trolley bus fleet will mean a quantum leap in quiet, non-polluting and accessible transit service for the majority of transit customers. New Community Shuttle minibus services will provide flexible and cost efficient transit in suburban areas starting this fall in White Rock/South Surrey and Langley, and expanding to 10 or 12 areas over the next two years.

Supporting the region

The opportunity to host the 2010 Winter Olympics brings with it the potential for the development of important new transportation infrastructure as an ongoing legacy.

Throughout, TransLink will proceed on the principle that while our vision is regional, our success will be measured customer-by-customer, and community-by-community.

Message from the Chief Executive Officer

Pat Jacobsen
CEO

2001 was a year of important transitions for TransLink and the region's transportation system. It was a year in which two major events proved to be the catalysts for some significant and fundamental changes to the way road and transit services are delivered today, and how the planning, funding and delivery of these services will take place in the future.

Funding gap

Early in the year, the provincial government withdrew support for a vehicle levy, which was intended to fund the Strategic Transportation Plan. This created a $90 to $100 million gap between TransLink's revenue and the amount needed to pursue the Strategic Plan, and a $40 to $50 million gap just to sustain current road and transit services. This challenged TransLink and the region to make some extremely difficult decisions on reductions to service levels. It required us to seriously rethink how we allocated our transit resources and our unique role in the management of the major road network.

Labour dispute

The labour dispute that ran from April to early August demonstrated that management and labour needed to forge some new fundamentals in both relationships and operating principles. It also brought to light the conflict between TransLink's role as a planning and financing agency, with services delivered through subsidiaries and contractors, and the public's need for a clear line of accountability for the resolution of the strike.

These events occurred against the backdrop of growing pressure on the road and transit system and broad public recognition that major improvements were necessary. Small wonder that every survey showed transportation to be the leading regional issue.

Important changes have taken place as a result of these two events. Faced with the imperative to maximize the system's ability to move people and goods in the most cost effective fashion, TransLink and its subsidiaries cut $17 million in administration costs. In transit operations, services were added to major corridors where customer demand outstripped the existing supply, while low ridership routes were identified for conversion to smaller community shuttle contracts. TransLink confirmed its continuing role in the major road network in the interests of ensuring that planning, funding and transportation service delivery remained coordinated and integrated across the region.

Financial consultation

In the fall, we went to the community and engaged citizens and community leaders in a review of the balance between services and funding. The choice was to deliver as much as possible within existing funding, which meant further reductions, or sustain and improve with the approval of new funding. The conversation was pointed and the result was clear. New transportation funding was approved, and with it the expectation that TransLink would manage the system effectively, make our planning process more inclusive and ensure our governance structure was more accountable.

A Three Year Plan

By the end of 2001, TransLink was able to commit to a three-year plan that will preserve current services and allow for modest improvements. There was also an important shift in revenue sources, as fuel tax revenue now equals fare revenue.

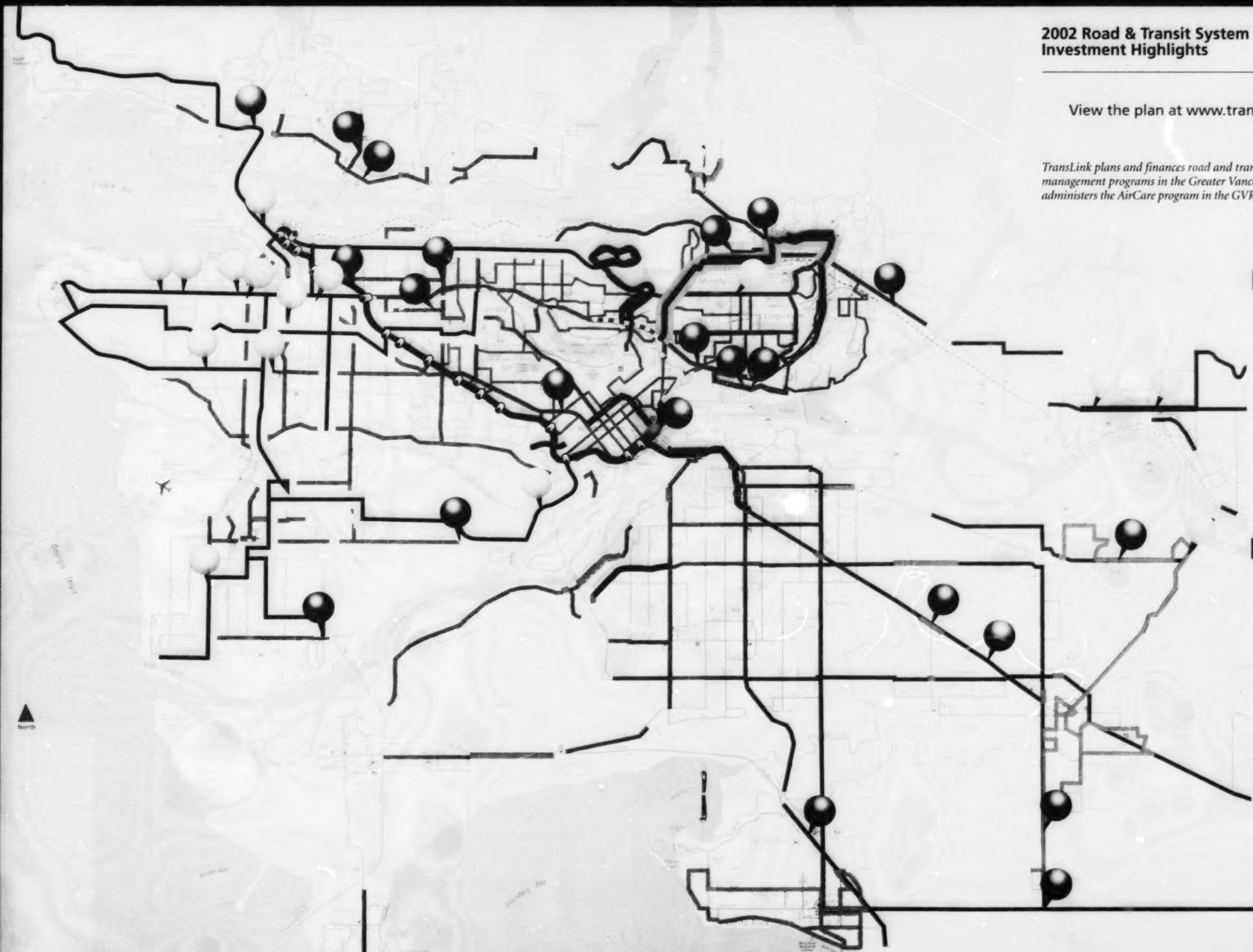
Outstanding issues in the labour dispute have been resolved, creating a healthier, more collaborative relationship. Management and labour have since taken a joint approach to the rollout of new minibus "Community Shuttle" services, and I am optimistic that this will be the way we will approach the creation and delivery of innovative new services in the future.

As important as the other results, 2001 saw TransLink become closer to the communities it serves, ready to have the conversations needed to plan and implement the future of our transportation system.

2002 Road & Transit System Investment Highlights

View the plan at www.translink.bc.ca

TransLink plans and finances road and transit services, and transportation demand management programs in the Greater Vancouver Regional District (GVRD). It also administers the AirCare program in the GVRD and the Fraser Valley Regional District.



Transit Improvements

- New SkyTrain Millennium Line
- 97 B-Line
- SFU Shuttle
- New Community Shuttle
- Improvements to reduce crowding and attract new ridership

Road Improvements*

- Intersection Upgrade
- Signals
- Pedestrian Facilities
- New Corridor
- Improvements on Existing Corridor
- Corridor Signal Upgrade

Map Legend

- Major Road Network
- Millennium Line Bus Service Integration
- Expo Line

**Road improvement projects are subject to municipal approvals*

North

Financial Report

Summary information extracted from the 2001 audited financial statements

GREATER VANCOUVER TRANSPORTATION AUTHORITY
Consolidated Statements of Operations
(in thousands of dollars)

Years ended December 31, 2001 and 2000

	2001	2000
Revenue		
Transit	$ 145,604	$ 208,250
Taxation	303,270	278,058
Pension refunds	2,091	12,340
Other	26,158	25,887
	477,123	524,535
Expenditures		
Administration	18,638	17,414
AirCare	24,049	21,271
Albion Ferry	4,491	4,048
Amortization of capital assets	57,110	47,404
Bus and SeaBus	260,216	326,477
Commuter Rail	21,681	21,562
Customer Services	3,113	3,821
Interest on debt	43,643	35,553
Labour disruption costs	1,148	-
Major Road Network	18,996	20,986
Other transportation demand initiatives	1,293	1,353
Security	4,109	4,904
SkyTrain	45,467	42,887
	503,954	547,680
Net expenditures from operations	(26,831)	(23,145)
Other revenue (expenditures):		
Amortization of contributed surplus to offset Depreciation charged on contributed assets	2,954	2,954
Loss on disposal of capital assets	(2,486)	(206)
Income from Transportation Property and Casualty Company Inc.	1,443	1 004
Less non-controlling interest in income of Transportation Property and Casualty Company Inc.	(144)	(100)
	1,767	3,652
Net expenditures for the year	**$ (25,064)**	**$ (19,493)**

GREATER VANCOUVER TRANSPORTATION AUTHORITY
Consolidated Balance Sheets
(in thousands of dollars)

December 31, 2001 and 2000

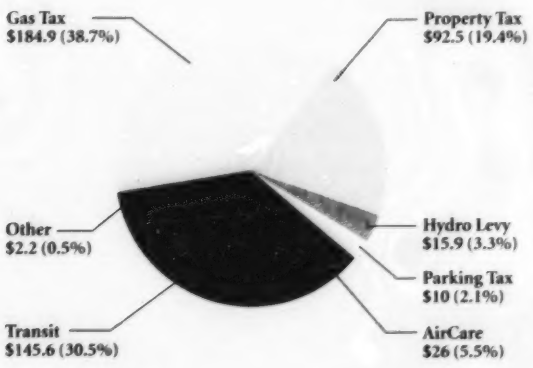
	2001	2000
Assets		
Current assets:		
Cash	$ 5,911	$ 8,684
Marketable securities	2,487	42,945
Accounts receivable	29,387	28,478
Inventory	22,918	21,437
Prepaid expenditures	2,497	3,325
	63,200	104,869
Long-term investments		
(market value - $11,628, 2000 - $8,034)	11,615	8,014
Debt reserve deposits	15,981	12,713
Debt sinking funds	127,044	102,418
Capital assets	797,519	705,831
	$ 1,015,359	**$ 933,845**
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 71,088	$ 71,973
Due to Greater Vancouver Regional District	49,938	41,950
Current portion of long-term debt	24,298	20,033
Current portion of obligations under capital lease	12,977	11,391
	158,301	145,347
Employee future benefits	16,586	15,423
Long-term debt	687,559	579,311
Obligations under capital leases	70,513	83,490
Non-controlling interest in Transportation		
Property and Casualty Company Inc.	1,410	1,266
	934,369	824,837
Equity:		
Contributed surplus	67,712	70,666
Unrestricted and internally restricted surplus	13,278	38,342
	80,990	109,008
	$ 1,015,359	**$ 933,845**

GREATER VANCOUVER TRANSPORTATION AUTHORITY
Consolidated Statements of Changes in Equity
(in thousands of dollars)

Years ended December 31, 2001 and 2000

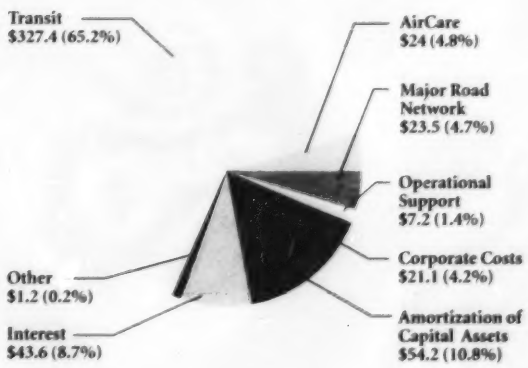
	Contributed surplus	Unrestricted & internally restricted surplus	2001 Total	2000 Total
Balance, beginning of year	$ 70,666	$ 38,342	$ 109,008	$ 131,455
Net expenditures	-	(25,064)	(25,064)	(19,493)
Amortization of contributed surplus to offset amortization on capital assets	(2,954)	-	(2,954)	(2,954)
Balance, end of year	**$ 67,712**	**$ 13,278**	**$ 80,990**	**$ 109,008**

2001 GVTA Revenues $ Milllions



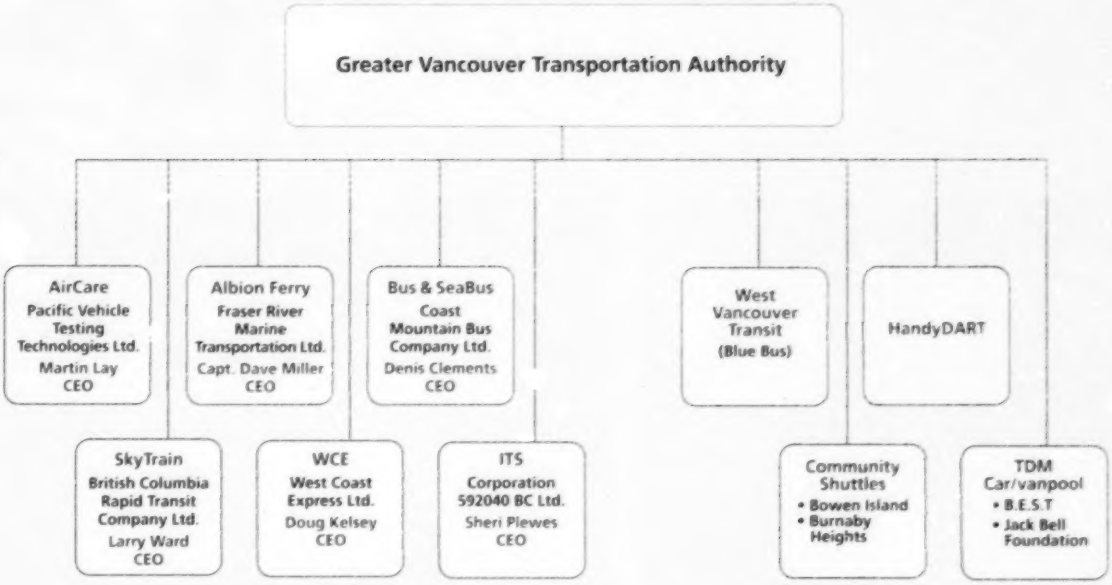
Total $477.1 Million

2001 GVTA Expenditures $ Milllions



Total $502.2 Million

TransLink Subsidiaries & Contractors



The Greater Vancouver Transportation Authority (TransLink)

Transportation is a key factor in the livability and economic health of our region. If you wish to comment or if you would like more information, please write, call or visit our web site.

Corporate Offices:
Suite 1600 – 4720 Kingsway
Burnaby, BC V5H 4N2
Telephone: 604-453-4500
Web Site: www.translink.bc.ca

For a complete copy of the 2001 audited financial statements, please visit our web site.

This is the 2001 Annual Report of the Greater Vancouver Transportation Authority. Any conflict between the material published in this report and the Greater Vancouver Transportation Authority Act will be resolved by reference to the Act.